

31 March 2023

LOAN WITH CONVERSION RIGHTS CANCELLED AND REPLACED

Antilles Gold Limited (“Antilles Gold” or the “Company”) (ASX Code: AAU, FSE Code: PTJ, OTCQB: ANTMF) advises that a A\$1,000,000 Loan from Moonstar Investments Pty Ltd (“Moonstar”), a family trustee company of the Executive Chairman, Mr Brian Johnson, has been cancelled by mutual consent and replaced by an on-call advance for the same amount.

The original loan included, subject to shareholder approval, rights of conversion for all or part of the loan amount to AAU shares at significant premiums to the share price prevailing when funds were advanced on 28 December 2022.

Unfortunately, the Company’s Legal Counsel was not able to obtain a waiver of Listing Rule 10.13.5 for the Company meaning that shareholder approval would be required for each conversion nominated by Moonstar.

Moonstar will not accept this variation to the loan conditions as were agreed, and such an arrangement would be cumbersome and costly for the Company to administer.

As a consequence, the Loan has been cancelled by mutual consent, and replaced by an advance for A\$1,000,000 with interest of 8% pa being paid monthly, and Moonstar having the right to recall all or part of the advance with 3 days notice.

END.

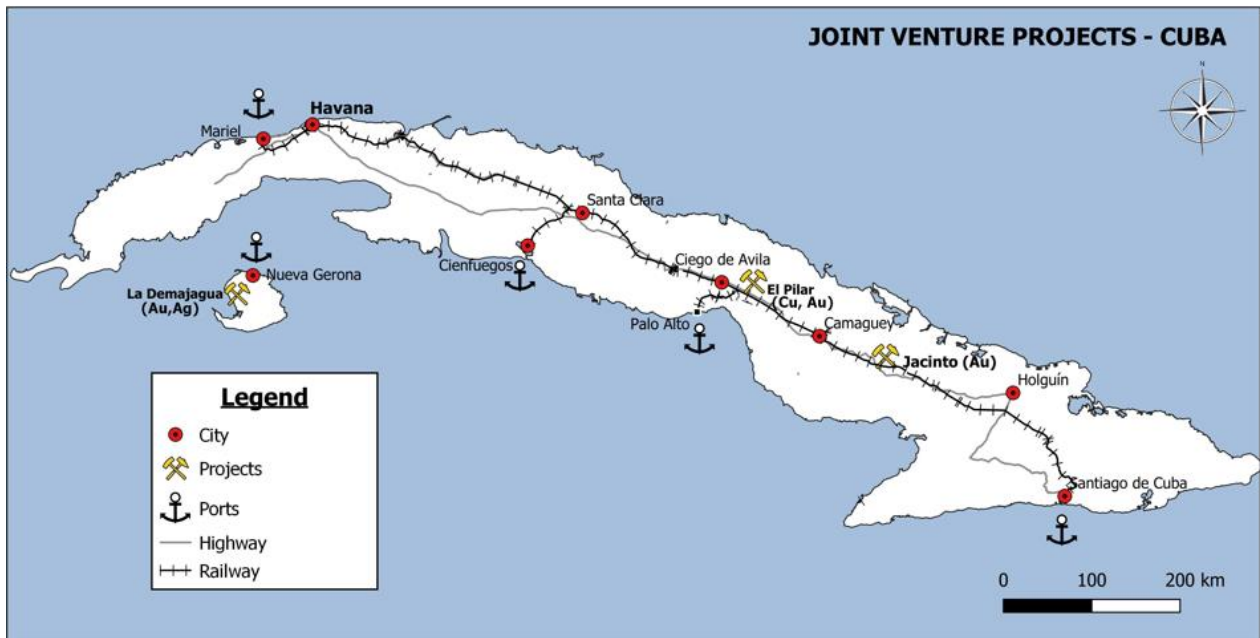
This announcement has been authorised by the Board of Antilles Gold Limited.
For further information, please contact:

Brian Johnson,
Executive Chairman,
Antilles Gold Limited
T: +61 (02) 4861 1740
E: brianjohnson@antillesgold.net

ABOUT ANTILLES GOLD LIMITED:

Antilles Gold's strategy is to participate in the successive development of previously explored gold, silver, copper, and zinc deposits in mineral rich Cuba.

- The Company is at the forefront of the emerging mining sector in Cuba and expects to be involved in the development of a number of projects through its 49:51 mining joint venture with the Cuban Government's mining company, GeoMinera SA.
- The near-term project of the joint venture company, Minera La Victoria SA, is the proposed development of the La Demajagua open pit mine on the Isle of Youth in south-west Cuba which, based on geological modelling and metallurgical test work, is planned to produce concentrates containing gold, silver, and antimony.



- The current pipeline of additional projects with near-term development potential includes the El Pilar gold-copper oxide deposit which caps a large copper-gold porphyry system in central Cuba. The oxide deposit will be transferred to the existing joint venture with GeoMinera in the near future for additional exploration and studies, and anticipated development.
- The joint venture partners intend to invest part of the expected profits from the La Demajagua mine to fund future mine developments, and an extensive exploration program of major targets, including the El Pilar copper-gold porphyry system.
- Antilles Gold is comfortable operating under the applicable law on Foreign Investment in Cuba which protects minority shareholdings, and the realistic Mining and Environmental regulations,

and has been granted a generous fiscal regime by the Government which is supportive of its objectives. Also, Antilles Gold nominates all senior management.

- The joint venture agreement includes the requirement for all funds to be held in a foreign Bank account with the only transfers to Cuba being for local expenses, which will obviate country credit risk for foreign lenders and suppliers.
- Importantly, GeoMinera's 51% shareholding in the joint venture company reflects ownership and does not provide control of decisions at Board or Shareholder Meetings, where the two shareholders have equal votes. The 51:49 arrangement is expected to be adjusted to 50:50 in the near future to better reflect the partnership with GeoMinera.



Exploration Director, Dr Christian Grainger Examining Drill Core – El Pilar